

## AGREEMENT FOR THE SALE OF COMMERCIAL TIME

THIS AGREEMENT FOR THE SALE OF COMMERCIAL TIME (this "Agreement") is made as of August 17, 2001 between Williamstown Broadcasting, LLC, a West Virginia limited liability company ("Licensee") and Clear Channel Broadcasting, Inc., a Nevada corporation ("Clear Channel").

### Recitals

A. Licensee owns and operates the following radio station (the "Station") pursuant to licenses issued by the Federal Communications Commission ("FCC") and is engaged in the business of radio broadcasting and has available advertising time:

WVTV(FM), Williamstown, West Virginia

B. Licensee desire to sell to Clear Channel, and Clear Channel desires to purchase from Licensee, advertising time on the Station on the terms set forth in this Agreement. The parties are concurrently entering into an Option Agreement with respect to the Station (the "Option Agreement").

### Agreement

NOW, THEREFORE, taking the foregoing recitals into account, and in consideration of the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties, intending to be legally bound, agree as follows:

1. Term of Agreement. The term of this Agreement will begin on the date of this Agreement (the "Commencement Date"), and will continue until the date seven (7) years after the date of this Agreement (the "Initial Term"), unless extended or earlier terminated in accordance with the provisions of this Agreement. Such term may be extended by Clear Channel for an additional period of five (5) years thereafter upon written notice to Licensee given at least thirty (30) days prior to the expiration of the Initial Term. Notwithstanding anything herein to the contrary, if Clear Channel acquires the Station pursuant to the Option Agreement, then this Agreement shall terminate upon closing thereof. If requested by Clear Channel at any time during the term of this Agreement, and if then permitted under applicable FCC rules, the parties shall convert this Agreement into a Local Marketing Agreement pursuant to which Clear Channel will provide the programming for (and remain entitled to all of the revenues of) the Station on the same economic and other terms as this Agreement.

2. Advertising Time. During the term of this Agreement, Licensee shall provide to Clear Channel, and shall permit Clear Channel to resell to advertisers, all of the time available for commercial spot announcements on the Station (which time availability shall be not less than the amount customarily made available by other commercial stations in the

Station's market): In reselling such time and producing and furnishing material under this agreement, Clear Channel shall comply with all applicable federal, state, and local laws, rules and regulations. Clear Channel shall make available to Licensee all material required to be made available for public inspection regarding requests for time by or on behalf of political candidates or the broadcast of controversial issue advertising. All commercial material furnished by Clear Channel for broadcast on the Station shall include any and all sponsorship identification announcements as required by Section 317 of the Communications Act of 1934, as amended, and the FCC's Rules and Regulations. To assist Clear Channel in its advertising time sale efforts, Licensee shall, during the term of this Agreement, maintain the same general programming format of the Station that is in effect on the date hereof, unless ninety (90) days advance written notice of a format change is given to Clear Channel. Notwithstanding anything herein to the contrary, if Licensee effects any such format change without Clear Channel's written consent, then Licensee shall indemnify and hold Clear Channel harmless from and against any and all revenue lost as a result of such change, due upon notice from Clear Channel to Licensee, and Clear Channel may elect to terminate this Agreement by written notice to Licensee at any time thereafter.

3. Payments. During the term of this Agreement, Clear Channel shall pay Licensee the payments set forth on *Schedule A* hereto within the period set forth therein.

4. Revenues. Licensee hereby assigns, transfers and conveys to Clear Channel all accounts receivable of the Station existing as of the first day of the term of this Agreement (the "Accounts Receivable"). During the term of this Agreement, Clear Channel shall be entitled to all revenues attributable to commercial advertisements on the Station (and all revenue from the Station's internet website if any), all network revenue of the Station, and all other advertising revenue of the Station during the term hereof. Notwithstanding anything herein to the contrary, (i) Clear Channel may (but shall not be obligated to) include material furnished hereunder in any Station programming that is streamed on any internet website, and Clear Channel shall be entitled to all revenue therefrom, and (ii) Licensee shall not include any material furnished by Clear Channel hereunder in any internet streaming unless requested to do so by Clear Channel.

5. Personnel. Clear Channel shall employ and be responsible for the salaries, benefits, employer taxes, and related costs of employment of a sales staff for the sale of the advertising time and for the collection of accounts receivable with respect to commercial advertisements broadcast on the Station during the term of this Agreement. Clear Channel shall also operate the Station's computerized traffic system, provide and pay the cost of personnel to do so, and generate logs for the Station in accordance with a schedule of advertising availabilities designed and furnished to Clear Channel by Licensee.

6. Maintenance of Signal. Licensee shall maintain the operating power of the Station at the maximum level authorized by the FCC for the Station throughout the term of this Agreement, except for interruptions caused by storms, power outages and other similar events

outside Licensee's control, and shall repair and maintain the Station's towers and transmitter sites and equipment in good working order.

7. Operation of the Station. During the term of this Agreement, Licensee shall maintain full control over the operation of the Station, including programming, editorial policies, personnel, and facilities. Licensee is responsible for the Station's compliance with the Communications Act of 1934, as amended, FCC rules, regulations, and policies, and all other applicable laws. Licensee shall be solely responsible for and pay in a timely manner all expenses relating to the operation of the Station other than for the sale of advertising time, including but not limited to, maintenance of the studios and transmitting facilities, taxes, payments due under any leases, contracts and agreements, music performance license fees, and all utility costs relating to the operation of the Station. Licensee shall also maintain insurance covering the Station's transmission facilities. Licensee may exercise its discretion to reject advertising sold by Clear Channel if the broadcast of such advertising would violate applicable laws or regulations, or would otherwise be contrary to the public interest. Licensee may preempt any commercial time sold by Clear Channel if necessary to present program material of pressing public interest or concern. Licensee shall promptly notify Clear Channel of any such rejection or preemption of advertising and shall cooperate with Clear Channel in efforts to fulfill Clear Channel's commitments to advertisers. If Clear Channel sustains any liability or loss of revenue as a result of the rejection or preemption by Licensee of any advertising for any reason, Licensee shall indemnify and hold Clear Channel harmless from and against any and all revenue lost as a result of such change, due upon notice from Clear Channel to Licensee.

8. Advertising Rates. The rates for advertising sold by Clear Channel shall be set by Clear Channel, provided, however, that Clear Channel shall comply with all applicable laws and regulations regarding access to airtime and rates charged for political advertising and shall indemnify Licensee against any liability incurred by Licensee as a result of any failure by Clear Channel to comply with such laws and regulations. Clear Channel may sell advertising time in combination with time on any other station(s) in the market. Clear Channel shall keep written records relating to the sale of commercial advertising on the Station consistent with Clear Channel's past practices at existing stations.

9. Delivery of Material for Broadcast. All advertising material furnished by Clear Channel for broadcast on the Station shall be delivered to the Station in a format reasonably agreeable to Clear Channel and Licensee, in a form ready for broadcast on the Station's existing playback equipment, and with quality suitable for broadcast. Licensee shall not be required to provide production services or to copy, reformat, or otherwise manipulate material furnished by Clear Channel other than inserting tape cartridges or similar broadcast-ready media into machinery for broadcast.

10. Access to Licensee's Premises. Clear Channel shall have access to such space at the studios and offices of the Station (for purposes of selling time and producing commercial announcements) as is reasonably necessary for Clear Channel to exercise its rights and

perform its obligations under this Agreement. When on Licensee's premises, Clear Channel's personnel shall be subject to the direction and control of Licensee's management personnel and shall not act contrary to the terms of any lease for the premises. If Clear Channel utilizes telephone lines other than those of Licensee in connection with its sale of time on the Station, it shall not answer those lines in a way that implies that the lines are those of the Station licensee; provided, however, that Clear Channel may use the Station's call letters in promotional materials and in answering the telephone.

11. Representations, Warranties and Covenants.

(a) Licensee represents, warrants and covenants as follows: (i) Licensee holds all licenses, permits, and authorizations necessary for the operation of the Station as presently conducted, and such licenses, permits and authorizations are in full force and effect, and Licensee will keep them in full force and effect throughout the term of this Agreement; (ii) there is not now pending, nor to Licensee's best knowledge is there threatened, any action by the FCC or any other party to revoke, cancel, suspend, refuse to renew, or otherwise modify any of such licenses, permits or authorizations; (iii) Licensee is not in material violation of any statute, ordinance, rule, regulation, policy, order, or decree of any federal, state, or local entity, court, or authority having jurisdiction over it, the Station, or over any part of their operations or assets; (iv) during the term of this Agreement, Licensee shall not take any action or omit to take any action which would put it in material violation of or in default under any agreement to which Licensee or its owners is a party, which default or violation would have a material adverse impact upon Licensee, its assets, or the Station or upon Licensee's ability to perform this Agreement; (v) all reports and applications required to be filed with the FCC or any other governmental body have been, and during the term of this Agreement will be, filed in a timely and complete manner by Licensee; (vi) Licensee will maintain the Station's facilities in accord with good engineering practice and in compliance in all material respects with the engineering requirements set forth in the FCC's rules and regulations and the Station's FCC licenses, including broadcasting at substantially maximum authorized power to the Station's service areas (except at such time that a reduction of power is required for routine or emergency maintenance); and, (vii) Licensee currently has, and throughout the term of this Agreement will maintain, good and marketable title to all assets and properties used in the operation of the Station.

(b) Clear Channel and Licensee each represent and warrant to the other that (i) it has the power and authority to enter into this Agreement and to consummate the transactions contemplated hereby, (ii) it is in good standing in the jurisdiction of its organization and is qualified to do business in all jurisdictions where the nature of its business requires such qualification, (iii) it has duly authorized this Agreement, and this Agreement is binding upon it, and (iv) the execution, delivery, and performance by it of this Agreement does not conflict with, result in a breach of, or constitute a default or ground for termination under any agreement to which it is a party or by which it is bound.

12. Events of Default.

(a) The occurrence of any of the following will be deemed an Event of Default by Clear Channel under this Agreement: (i) Clear Channel fails to make timely payments as provided for in Section 3 of this Agreement; (ii) Clear Channel fails to observe or perform its other obligations contained in this Agreement in any material respect; or (iii) Clear Channel breaches the representations and warranties made by it under this Agreement in any material respect.

(b) The occurrence of the following will be deemed an Event of Default by Licensee under this Agreement: (i) Licensee fails to observe or perform its obligations contained in this Agreement in any material respect; or (ii) Licensee breaches the representations and warranties made by it under this Agreement in any material respect.

(c) Notwithstanding the foregoing, an Event of Default will not be deemed to have occurred until fifteen (15) days after the non-defaulting party has provided the defaulting party with written notice specifying the Event of Default and such Event of Default remains uncured. Upon the occurrence of an Event of Default, and in the absence of a timely cure pursuant to this Section, the non-defaulting party may terminate this Agreement, effective immediately upon written notice to the defaulting party. If this Agreement is terminated for any reason, the parties agree to cooperate with one another and to take all actions necessary to rescind this Agreement and return the parties to the *status quo ante*.

13. Other Agreements. Licensee shall not enter into any other commercial time sales, time brokerage, local marketing or similar agreements for the Station with any third party during the term of this Agreement. Licensee shall not broadcast on the Station any programming that includes commercial advertising sold by any third party without Clear Channel's prior written consent.

14. Services and Facilities Unique. The parties hereto agree that the services and facilities to be provided by each party to the other under this Agreement are unique, and that substitutes therefor cannot be purchased or acquired in the open market. For that reason, either party would be irreparably damaged in the event of a material breach of the Agreement by the other party. Accordingly, either party may request that a decree of specific performance be issued by a court of competent jurisdiction, enjoining the other party to observe and to perform such other party's covenants, conditions, agreements, and obligations hereunder, and each party hereby agrees neither to oppose nor to resist the issuance of such a decree on the grounds that there may exist an adequate remedy at law for any material breach of this Agreement.

15. Indemnification. Clear Channel shall indemnify and hold Licensee harmless against any and all liability (i) for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights or proprietary rights, or failure to comply with applicable law, resulting from the broadcast on the Station of any material furnished by Clear Channel for

such broadcast hereunder or (ii) resulting from any Event of Default by Clear Channel under this Agreement. Licensee shall indemnify and hold Clear Channel harmless against any and all liability (i) for libel, slander, illegal competition or trade practice, infringement of trademarks, trade names, or program titles, violation of rights of privacy, infringement of copyrights or proprietary rights, or failure to comply with applicable law, resulting from the broadcast of any other material on the Station or (ii) resulting from any Event of Default by Licensee under this Agreement. The obligations under this Section shall survive any termination of this Agreement.

16. No Partnership, Agency Relationship or Joint Venture. This Agreement is not intended to be, and shall not be construed as, an agreement to form a partnership, agency relationship, or joint venture between the parties. Except as otherwise specifically provided in this Agreement, neither party shall be authorized to act as an agent of or otherwise to represent the other party.

17. Successors and Assigns. Licensee may not assign its rights or obligations under this Agreement, either in whole or in part, without the prior written consent of Clear Channel, except that Licensee may assign its rights hereunder to a Permitted Station Transferee (as defined in the Option Agreement), if any. Clear Channel may assign its rights and obligations hereunder without the consent of Licensee. The covenants, conditions and provisions hereof are and shall be for the exclusive benefit of the parties hereto and their successors and permitted assigns, and nothing herein, express or implied, is intended or shall be construed to confer upon or to give any person or entity other than the parties hereto and their permitted successors and assigns any right, remedy or claim, legal or equitable, under or by reason of this Agreement. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

18. Authority; Construction; Entire Agreement. This Agreement shall be construed in accordance with the laws of the State of Texas, without regard to principles of conflicts of laws. This Agreement embodies the entire agreement between the parties with respect to the subject matter hereof, and there are no other agreements, representations, or understanding, oral or written, between them with respect thereto.

19. Modification and Waiver. No modification or waiver of any provision of this Agreement shall be effective unless in writing and signed by the party against whom such modification or waiver is asserted, and no failure to exercise any right, power, or privilege hereunder shall operate to restrict the exercise of the same right, power, or privilege upon any other occasion or to restrict the exercise of any other right, power, or privilege upon the same or any other occasion. The rights, powers, privileges, and remedies of the parties hereto are cumulative and are not exclusive of any rights, powers, privileges, or remedies which they may have at law, in equity, by statute, under this Agreement, or otherwise.

20. Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall be invalid or unenforceable to any extent, the remainder of this Agreement and the application of such provision to other persons or circumstances shall

not be affected thereby and shall be enforced to the greatest extent permitted by law, except that if such invalidity or unenforceability should change the basic economic positions of the parties, they shall negotiate in good faith such changes in other terms as shall be practicable in order to restore them to their prior positions. In the event that the FCC alters or modifies its rules or policies in a fashion which would raise a substantial and material question as to the validity of any provision of this Agreement, the parties shall negotiate in good faith to revise any such provision of this Agreement in an effort to comply with all applicable FCC rules and policies, while attempting to preserve the intent of the parties as embodied in the provisions of this Agreement. The parties hereto agree that, upon the request of either of them, they will join in requesting the view of the staff of the FCC, to the extent necessary, with respect to the revision of any provision of this Agreement in accordance with the foregoing. Subject to the foregoing provisions, either party may terminate this Agreement by written notice to the other if it reasonably determines, based upon any ruling or decision of the FCC or any court of competent jurisdiction occurring after the date hereof, that this Agreement, or the continued performance by the parties of their obligations hereunder, violates the Communications Act of 1934, as amended, or the rules or policies of the FCC or any other applicable law, and the parties are unable to modify this Agreement to comply with such laws and preserve the parties' respective benefits hereunder in all material respects.

21. Notices. All notices, demands, requests, or other communications which may be or are required to be given or made by any party to any party pursuant to this Agreement shall be in writing and shall be hand delivered, mailed by first-class registered or certified mail, return receipt requested, postage prepaid, delivered by overnight air courier, or transmitted by facsimile transmission and shall be deemed to have been duly delivered and received on the date of personal delivery, on the third day after deposit in the U.S. mail if mailed by registered or certified mail, postage prepaid and return receipt requested, on the day after delivery to a nationally recognized overnight courier service if sent by an overnight delivery service for next morning delivery, and on the same day if transmitted by facsimile, addressed as set forth on *Schedule B* attached hereto.

22. Miscellaneous. This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The headings are for convenience only and will not control or affect the meaning or construction of the provisions of this Agreement. Any schedules attached hereto are an integral part of this Agreement with the same force and effect as if set forth in full in the text of the Agreement.

[SIGNATURE PAGE FOLLOWS]

1028863

SIGNATURE PAGE TO  
AGREEMENT FOR THE SALE OF COMMERCIAL TIME

(WVTV(FM), Williamstown, West Virginia)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LICENSEE:

WILLIAMSTOWN BROADCASTING, LLC

By: 

Name: Ronald K. Bishop

Title: Managing Member

CLEAR CHANNEL:

CLEAR CHANNEL BROADCASTING, INC.

By: \_\_\_\_\_

Name:

Title:



SIGNATURE PAGE TO  
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IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LICENSEE:

WILLIAMSTOWN BROADCASTING, LLC

By: \_\_\_\_\_

Name:

Title:

CLEAR CHANNEL:

CLEAR CHANNEL BROADCASTING, INC.

By:



Name:

**Richard W. Wolf**

Title:

**Vice President**